

Figure 1

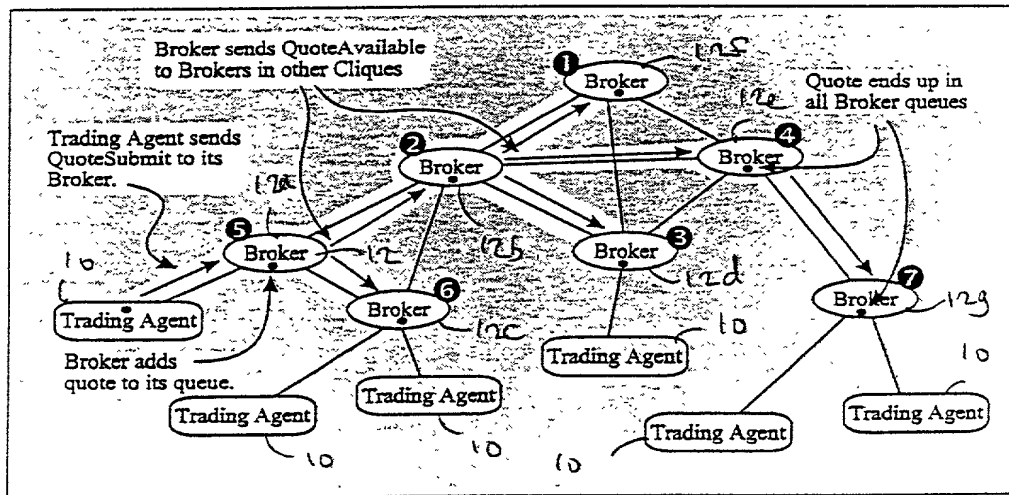


Figure 2

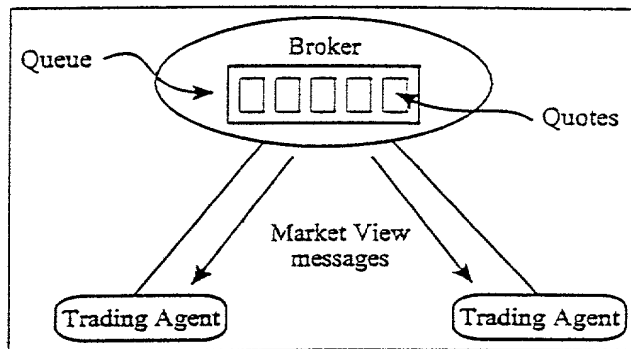


Figure 3

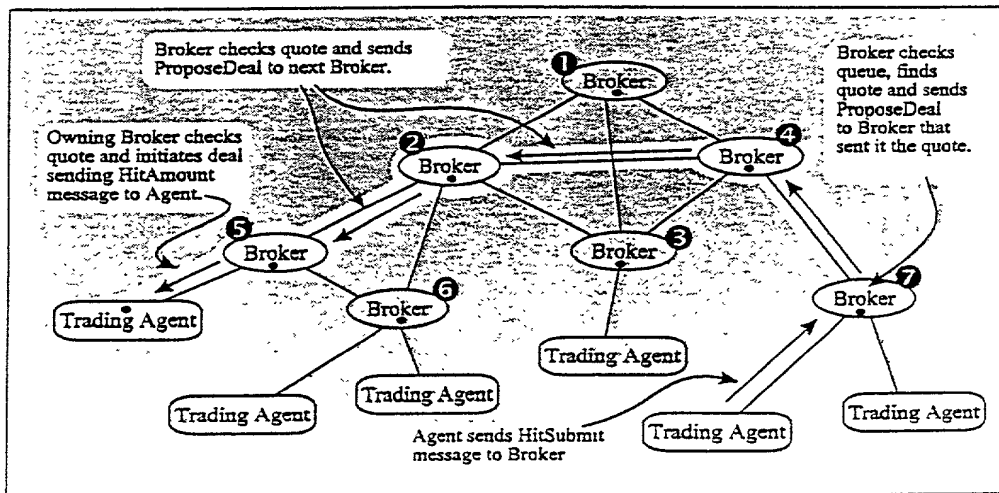


Figure 4

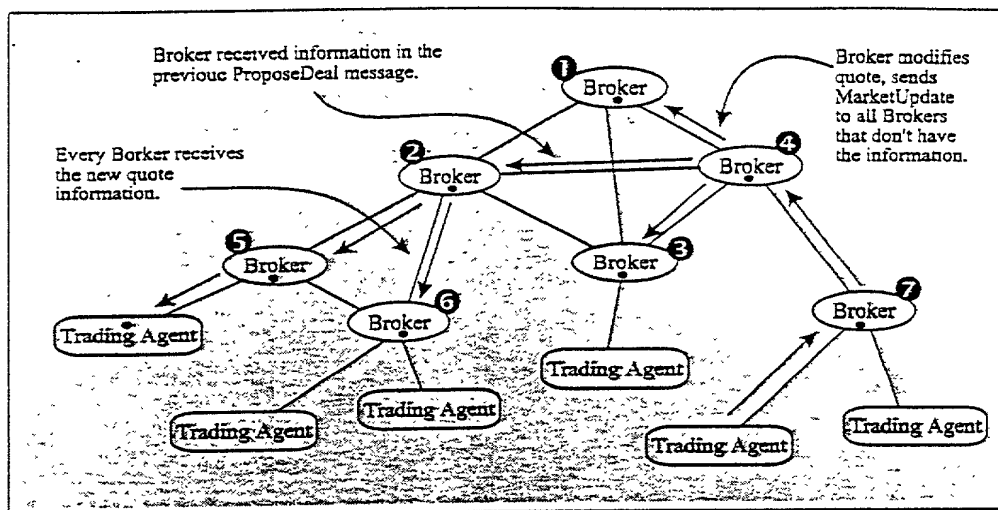


Figure 5

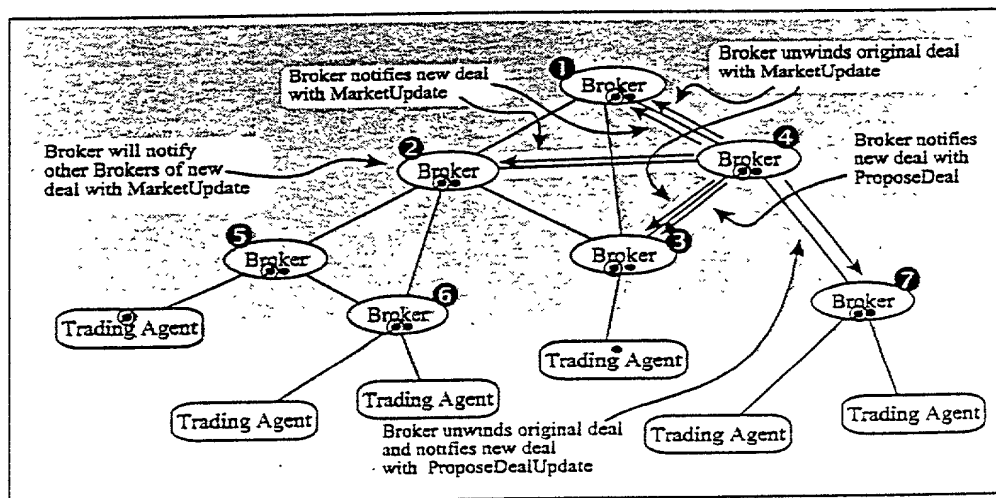


Figure 6

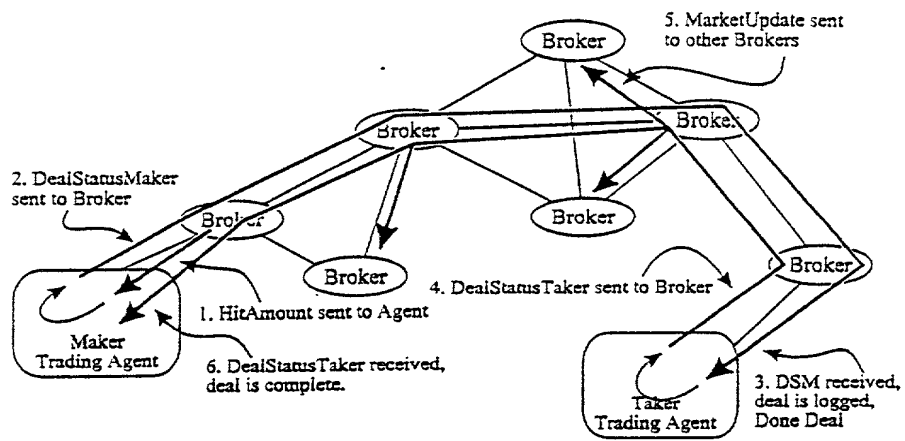


Figure 7



The diagram illustrates a system architecture for distributing market data from multiple brokers to a central taker. It consists of the following components and interactions:

- Brokers:** There are three brokers, each represented by a rounded rectangle containing a small box with market data.
  - Broker 100:** Contains the data "BID T1 25%".
  - Broker 104:** Contains the data "OFF T2 26%".
  - Broker 102:** Contains two data boxes: "BID T1 25%" and "OFF T2 26%".
- Trading Agents:**
  - Maker 1 Trading Agent 106:** An oval representing the agent submitting a bid.
  - Maker 2 Trading Agent 108:** An oval representing the agent submitting an offer.
  - Taker Trading Agent 110:** An oval representing the agent receiving market views.
- Interactions (Arrows):**
  - QuoteSubmit:** Arrows from Maker 1 Trading Agent 106 to Broker 100 and from Maker 2 Trading Agent 108 to Broker 104.
  - QuoteAvailable:** Arrows from Broker 100 and Broker 104 to Broker 102.
  - MarketView:** Arrows from Broker 102 to Taker Trading Agent 110.

Textual descriptions of the actions:

- "Maker #1 submits bid for tenor T1 for 100 at 25%." (Associated with 106)
- "Maker #2 submits offer for tenor T2 for 100 at 26%." (Associated with 108)

The diagram illustrates a multi-broker trading system with three brokers and three trading agents. The components and their interactions are as follows:

- Broker 100:** Contains a switch labeled "BID T1 25%". It receives a "HitAmount" from Maker 1 Trading Agent 106 and sends a "ProposeDeal" to Broker 102.
- Broker 104:** Contains a switch labeled "OFF T2 25%". It receives a "HitAmount" from Maker 2 Trading Agent 108 and sends a "ProposeDeal" to Broker 102.
- Broker 102:** Contains two switches, "BID T1 25%" and "OFF T2 25%". It receives "ProposeDeal" messages from both Broker 100 and Broker 104. It sends a "HitSubmit" to the Taker Trading Agent 110.
- Maker 1 Trading Agent 106:** An oval representing the first trading agent.
- Maker 2 Trading Agent 108:** An oval representing the second trading agent.
- Taker Trading Agent 110:** An oval representing the third trading agent.

Text annotations in the diagram include:

- "Broker matches both hits and proposes deals." located near Broker 102.
- "Taker submits switch: Buy for T2 and Sell for T1." located near the Taker Trading Agent 110.

Figure 12

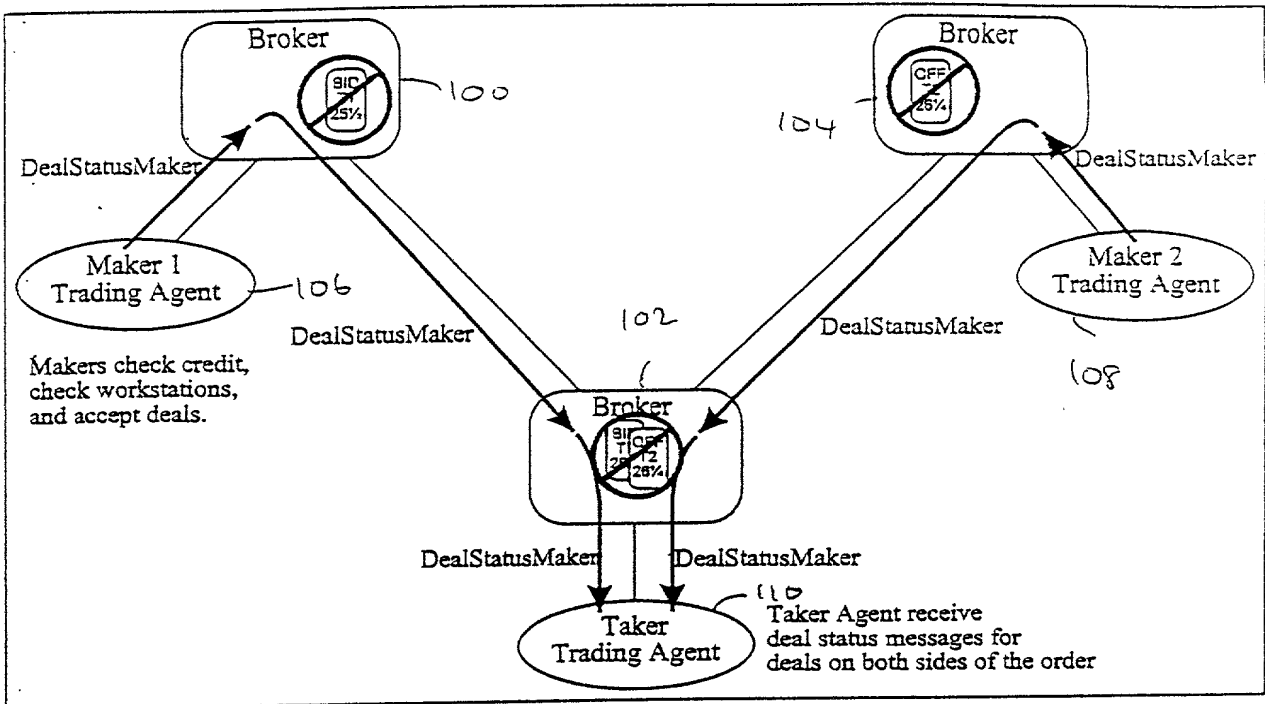


Figure 13

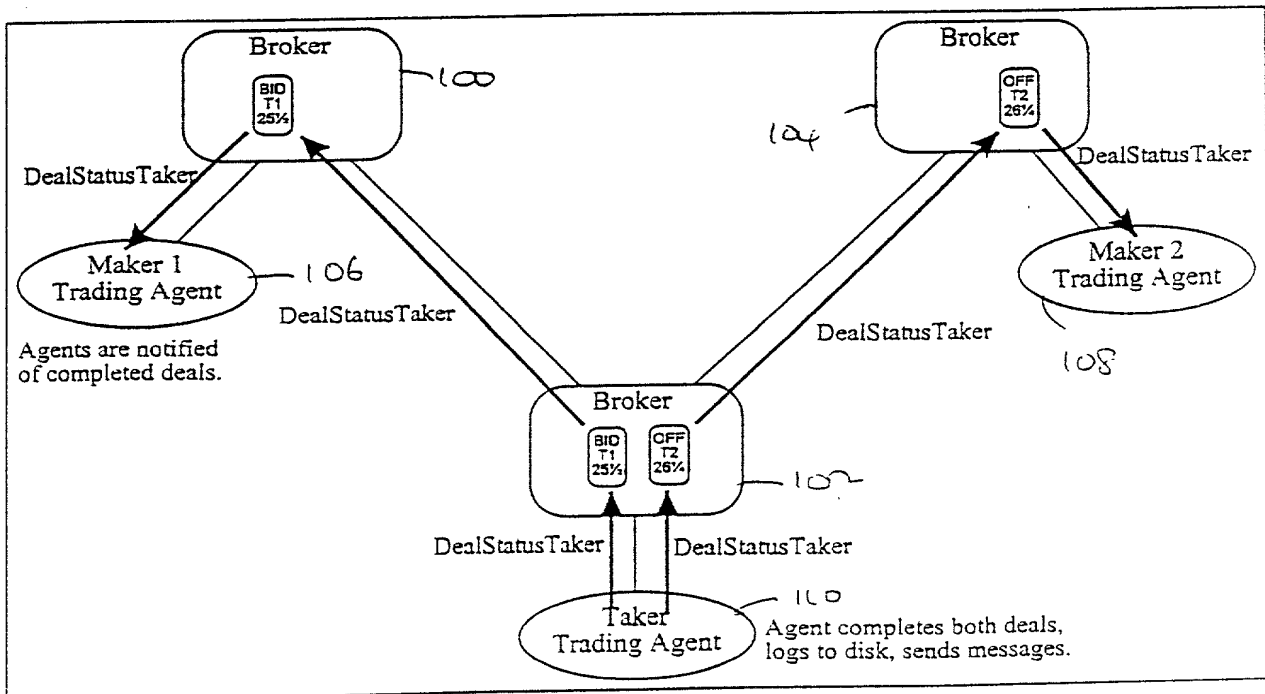


Figure 14